

Awale Commences New Diamond Drill Program at the Odienné Copper-Gold Project, Secures Additional JV Funding with Newmont

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Highlights:

- 4,000 metre drill program on Awalé's Odienné now underway
- Awalé secured an additional USD 750,000 in joint venture funding from [Newmont Corp.](#)
- Final Drill results from Odienné's Summer Drill Program expected in early January

Toronto, December 27, 2023 - Awalé Resources (TSXV: ARIC), is pleased to announce the commencement of a 4000-meter diamond drilling program at the Odienné joint venture project with Newmont. This is a continuation of the Awalé's strategy of exploring and developing high-grade gold and copper-gold deposits in the fertile Odienné region of Côte d'Ivoire.

Additional Funding from Newmont

Awalé Resources has secured an additional USD 750,000 in joint venture funding from [Newmont Corp.](#), elevating the 2023 exploration budget to USD 3.75 million. This increase in budget reflects Newmont's confidence in the potential of the Odienné project and Awalé's successful exploration approach. This new funding is in addition to the recently closed Private Placement with Newmont into Awalé.

New Diamond Drill Program Underway

The drill program, which will continue throughout the holiday period, will explore and develop Awalé's Odienné project in West Africa. Awalé views Odienné as highly prospective for large-scale Iron Oxide Copper Gold (IOCG) and intrusive related mineral systems. Awalé's exploration approach has already led to significant regional discoveries, including the Empire, Charger, and Sceptre East discoveries, highlighting the potential for district-scale developments.

Final Drill Results from Odienné's Summer Program expected in January

Awalé looks forward to publishing final drill results from the last drill program subsequent to passing through the companies quality control and re-analysis protocols and will be ready for release in January. These results will include initial scout holes at the BBM and Lando prospects as well as additional holes at the Charger target.

Andrew Chubb, CEO of Awalé Resources, stated, "This marks a pivotal moment in our exploration efforts. The increased investment and ongoing support from Newmont underscore our project's potential and our team's capability to deliver significant results."

Investors and stakeholders are encouraged to follow Awalé Resources' progress through updates on the company's website.

For further information, please contact:

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The Awalé-Newmont JV - 'Odienné Project JV'

The Odienné Project JV covers one permit and one application within the greater Odienné Copper-Gold Project in the Northwest of Côte d'Ivoire, and is subject to an earn-in agreement with Newmont Ventures Limited ("Newmont"); (see Company News Release dated May 31, 2022) through which Newmont retains the option to earn-in to a minimum of 65% interest, from Awalé, in the Odienné Project JV in return for USD 15 million of exploration expenditures. Newmont is funding the exploration program and Awalé is managing the Odienné Project JV in the initial three-year phase.

About Awalé Resources

Awalé is a diligent and systematic mineral exploration company focused on the discovery of large high-grade gold and copper-gold deposits. The Company currently undertakes exploration activities in the underexplored parts of Côte d'Ivoire. Awalé's exploration success to date has culminated in a fully funded earn-in Joint Venture with Newmont covering one permit and one application (the "Odienné Project JV") within the greater Odienné Copper-Gold Project in the Northwest of Côte d'Ivoire, where three significant gold and gold-copper-silver-molybdenum discoveries have been made. The Sceptre East and Charger discoveries have significant scope for growth with future discovery and resource development drilling. The project has multiple pipeline prospects that have similar geochemical fingerprints to Iron Oxide Copper Gold ("IOCG") and intrusive related mineral systems. The 400km² of granted tenure and 400km² under application remains underexplored and offers significant upside potential. The Odienné Project JV forms a solid foundation for the Company to continue exploring in a pro-mining jurisdiction that offers significant potential for district scale discoveries.

Qualified Person

The technical and scientific information in this news release has been reviewed and approved for release by Andrew Chubb, the Company's Qualified Person as defined by National Instrument 43-101. Mr Chubb is the Company's Chief Executive Officer and holds an Economic Geology degree, is a Member of the Australian Institute of Geoscientists (AIG) and is a Member of the Society of Economic Geologists (SEG). Mr Chubb has over 18 years of experience in international mineral exploration and mining project evaluation.

ON BEHALF OF THE BOARD AWALE RESOURCES LIMITED

"Andrew Chubb"
Andrew Chubb, CEO

For additional information you are invited to visit the [Awalé Resources Ltd.](https://www.awaleresources.com) website at www.awaleresources.com, or contact Andrew Chubb CEO (+356) 99139117, a.chubb@awaleresources.com.

Forward-Looking Information

This press release contains forward-looking information within the meaning of Canadian securities laws (collectively "forward-looking statements"). Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, plans, postulate and similar expressions, or are those, which, by their nature, refer to future events. All statements that are not statements of historical fact are forward-looking statements. Forward-looking statements in this press release include but are not limited to statements regarding, the Company's presence in Cote d'Ivoire and ability to achieve results, creation of value for Company shareholders, achievements under the Newmont JV, works on other properties, planned drilling, commencement of operations. Although the Company believes any forward-looking statements in this press release are reasonable, it can give no assurance that the expectations and assumptions in such statements will prove to be correct. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, changes in the state of equity and debt markets, fluctuations in commodity prices, delays in obtaining required regulatory or governmental approvals, and

other risks involved in the mineral exploration and development industry, including those risks set out in the Company's management's discussion and analysis as filed under the Company's profile at www.sedar.com. Forward-looking information in this news release is based on the opinions and assumptions of management considered reasonable as of the date hereof, including that all necessary governmental and regulatory approvals will be received as and when expected. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information. The Company disclaims any intention or obligation to update or revise any forward-looking information, other than as required by applicable securities laws.

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